



BALRAMPUR CHINI MILLS LIMITED

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
PHONE : 2287-4749 FAX : (033) 22873083 / 22808874 GRAM : BALSUCO, CALCUTTA
Email : bcml@bcml.in • Internet Website <http://www.chini.com> • CIN - L15421WB1975PLC030118

7th November, 2017

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001
Scrip Code: BALRAMCHIN	Scrip Code: 500038	Scrip Code: 12012

Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of the Company at its meeting held today, that is, 7th November, 2017, has, inter-alia,

- Considered and approved Standalone Unaudited Financial Results for the Quarter and half-year ended 30th September, 2017.

In this regard, we are enclosing herewith the Standalone Unaudited Financial Results of the Company for the Quarter and half-year ended 30th September, 2017, along with the Limited Review Report issued by the Statutory Auditors of the Company.

- Approved the appointment of Shri Manoj Kumar Banthia, of M/s. MKB & Associates (Membership Number- 11470, CP Number- 7596) as the Secretarial Auditor of the Company for the financial year 2017-18.

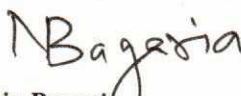
Brief Profile:

Shri Manoj Kumar Banthia is an Associate Member of the Institute of Company Secretaries of India and also a Fellow Member of the Institute of Chartered Accountants of India. Shri Banthia, past Chairman of ICSI-EIRC, has over 2 decades of experience in Corporate Laws, Securities Laws and SEBI matters.

Further, the said meeting commenced at 12.30 PM and concluded at 2.30 P.M.

Thanking you,

Yours faithfully,
For Balrampur Chini Mills Limited


Nitin Bagaria
(Company Secretary)



**The Board of Directors
Balrampur Chini Mills Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Balrampur Chini Mills Limited** ('the Company') for the quarter and six months ended on September 30, 2017 ('the Statement'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the SEBI Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for the purpose of identification.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 7, 2017 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017 and quarter/ six months ended September 30, 2016 were reviewed by the predecessor auditor who expressed unmodified opinion vide their reports dated July 31, 2017 and November 15, 2016 respectively.

(b) The Ind AS financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who expressed unmodified opinion vide their report dated May 27, 2017.

Our conclusion is not modified in respect of these matters.

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration No. 301051E



Place of Signature: Kolkata
Date: 7th November, 2017

R. P. Singh
(CA. R.P. Singh)
Partner
Membership No. 052438

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Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30/09/2017							
PART-1							(₹ in Lacs)
Sl. No.	Particulars	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016 in the previous year	6 months ended 30/09/2017	Corresponding 6 months ended 30/09/2016 in the previous year	Year ended 31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer Note no 2)	123684	113645	93722	237329	176405	364100
2	Other income	374	696	425	1070	939	2494
	Total income	124058	114341	94147	238399	177344	366594
3	Expenses						
a)	Cost of materials consumed	320	20036	312	20356	4994	257685
b)	Excise duty on sale of goods (Refer Note no.2)	-	5818	4974	5818	8728	18086
c)	Changes in inventories of finished goods, by-products and work-in-progress	100708	59241	63361	159949	112391	(41952)
d)	Employee benefits expense	4559	4219	3734	8778	7143	18091
e)	Finance costs	1271	2637	1195	3908	3314	5543
f)	Depreciation and amortisation expense	2366	2382	2736	4748	5414	10494
g)	Other expenses	3725	3659	4087	7384	7303	25232
	Total expenses	112949	97992	80399	210941	149287	293179
4	Profit before exceptional items and tax (1+2-3)	11109	16349	13748	27458	28057	73415
5	Exceptional items	-	-	-	-	-	-
6	Profit before tax (4-5)	11109	16349	13748	27458	28057	73415
7	Tax expense						
	Current Tax	2366	3494	2935	5860	5989	15788
	Deferred Tax	504	855	213	1359	398	(1602)
8	Profit for the period/ year (6-7)	8239	12000	10600	20239	21670	59229
9	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(32)	(34)	(1)	(66)	(1)	(555)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	12	-	14	-	192
	Other comprehensive income for the period/ year	(30)	(22)	(1)	(52)	(1)	(363)
10	Total Comprehensive Income for the period/ year (8 + 9)	8209	11978	10599	20187	21669	58866
11	Paid-up Equity share capital (Face value of ₹ 1/- each)	2350	2350	2450	2350	2450	2350
12	Other Equity	-	-	-	-	-	151775
13	Earnings per share (Before & after extraordinary items) (of ₹ 1/-each) (not annualised for quarterly and half yearly figures):						(As at 31/03/2017)
	a) Basic (₹)	3.51	5.11	4.33	8.61	8.85	24.26
	b) Diluted (₹)	3.51	5.11	4.33	8.61	8.84	24.25

Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30/09/2017

Sl. No.	Particulars	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016 in the previous year	6 months ended 30/09/2017	Corresponding 6 months ended 30/09/2016 in the previous year	Year ended 31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Sugar	117825	100237	84743	218062	157244	336959
b)	Co-generation	2496	9450	1751	11946	7954	44368
c)	Distillery	5755	10831	10520	16586	18539	32676
d)	Others	-	-	-	-	-	-
	Total	126076	120518	97014	246594	183737	414003
	Less: Inter Segment Revenue	2392	6873	3292	9265	7332	49903
	Revenue from operations	123684	113645	93722	237329	176405	364100
2	Segment Results - Profit/(Loss) before tax, finance costs and Exceptional items						
a)	Sugar	12011	13992	11984	26003	22322	55767
b)	Co-generation	(203)	2666	(490)	2463	1639	15768
c)	Distillery	1412	3443	4189	4855	8443	11793
d)	Others	-	-	(2)	-	(2)	(195)
	Total	13220	20101	15681	33321	32402	83133
	Less i. Finance costs	1271	2637	1195	3908	3314	5543
	ii. Other un-allocable expenditure net of Un-allocable income	840	1115	738	1955	1031	4175
	Profit before tax	11109	16349	13748	27458	28057	73415
3	Segment Assets						
a)	Sugar	134939	228730	144486	134939	144486	299263
b)	Co-generation	64695	69112	61552	64695	61552	69066
c)	Distillery	20967	23872	23890	20967	23890	23730
d)	Others	188	143.00	92	188	92	-
e)	Unallocable	7564	6527	11420	7564	11420	7485
	Total	228353	328384	241440	228353	241440	399544
	Segment Liabilities						
a)	Sugar	10448	10973	11413	10448	11413	47881
b)	Co-generation	1524	1609	1828	1524	1828	1978
c)	Distillery	1300	1269	1620	1300	1620	1382
d)	Others	17	52	22	17	22	-
e)	Unallocable	47810	148376	91715	47810	91715	194178
	Total	61099	162279	106598	61099	106598	245419

Based on the nature of business activity, the Company has identified sugar, co-generation, distillery and others as reportable segments.



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Statement of Standalone Assets and Liabilities

(₹ In Lacs)

SL. No.	Particulars	As at 30/09/2017	As at 31/03/2017
		(Unaudited)	(Audited)
A	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	136598	140950
	b) Capital work-in-progress	9100	613
	c) Intangible assets	232	280
	d) Financial assets		
	i) Investments	4551	4502
	ii) Other financial assets	335	143
	e) Non-current tax assets (net)	102	102
	f) Other non - current assets	1199	954
	Sub total - Non- Current Assets	152117	147544
2	Current assets		
	a) Inventories	54065	231363
	b) Biological assets	38	13
	c) Financial assets		
	i) Trade and other receivables	17437	16277
	ii) Cash and cash equivalents	252	203
	iii) Bank balances other than cash and cash equivalents	283	246
	iv) Loans	30	957
	v) Other financial assets	491	310
	d) Current Tax Assets (net)	958	-
	e) Other Current assets	2682	2631
3	Assets classified as held for sale	-	*
	Sub total - Current Assets	76236	252000
	TOTAL - ASSETS	228353	399544
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	2350	2350
	b) Other equity	164903	151775
	Sub total - Equity	167253	154125
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	8137	12431
	ii) Other financial liabilities	306	459
	b) Government grants	148	152
	c) Provisions	344	318
	d) Deferred tax liabilities (net)	15699	14340
	e) Other non-current liabilities	28	28
	Sub total - Non - Current Liabilities	24662	27728
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	14729	157744
	ii) Trade and other payables	4754	29538
	iii) Other financial liabilities	12326	14221
	b) Government grants	7	7
	c) Other current liabilities	4193	15853
	d) Provisions	429	328
	Sub total - Current Liabilities	36438	217691
	TOTAL EQUITY AND LIABILITIES	228353	399544

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Notes:

- 1) The above unaudited Standalone financial results were reviewed by the Audit Committee and thereafter, the Board of Directors has approved the above results at its meetings held on 7th November, 2017. The above results have been subjected to Limited Review by the Statutory Auditors.
- 2) Goods and Service tax ("GST") has been implemented with effect from 1st July 2017 and therefore, revenue from operations for the quarter ended 30th September 2017 are net of GST. Revenue from operations and expenses for the previous periods being inclusive of excise duty are not comparable with corresponding figures of quarter and six months ended 30th September 2017.

The following additional information has been provided in respect of Revenue from operations for comparison purposes:-

						(₹ In Lacs)
	Quarter Ended			Six Months Ended		Year Ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
Revenue from operations (A)	123684	113645	93722	237329	176405	364100
Excise duty on sale of goods (B)	-	5818	4974	5818	8728	18086
Revenue from operations excluding excise duty on sale of goods (A-B)	123684	107827	88748	231511	167677	346014

- 3) The Company has allotted 12000 Equity Shares of ₹ 1/- each at a price of ₹ 45/- per share (Including premium of ₹ 44/- per share) on 8th July 2017 to the eligible employees under the Employees Stock Option Scheme of the Company.

The Company has allotted 360 Equity Shares of ₹ 1/- each at a price of ₹ 26/- per share (Including premium of ₹ 25/- per share) on rights basis on 15th September 2017. The allotment of these shares made out of the Rights Issue 2004, hitherto were kept in abeyance pending resolution to certain disputes.
- 4) Sugar being a seasonal industry, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- 5) The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current periods.

For and on behalf of the Board of Directors of
Balrampur Chini Mills Limited

Vivek Saraogi
Vivek Saraogi
Managing Director

Place of Signature : Kolkata
Date: 7th November, 2017

